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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

WHEAT IN CHILE

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L A T E C A B L E S

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Official crop estimates with last year's figures in parentheses:
Bulgaria wheat 58,863,000 bushels (50,553,000); corn 41,061,000 (41,511,000); Rumania, corn 185,029,000 (235,930,000); Norway, wheat 772,000 (785,000); rye 437,000 (527,000); Czechoslovakia, potatoes 294,020,000 (340,841,000); England and Wales, potatoes 119,930,000 (123,499,000), also see production tables pages 447 and 451. (International Institute of Agriculture, Rome, October 10 and 12.)

London wool sales closed October 11 with greasy merinos and medium crossbreds finishing strong and others unchanged. Sydney, Australia wool sales closed October 12. Compared with its opening of the series on September 18, the best merinos showed little change and greasy crossbreds were in sellers favor. (London office, Foreign Agricultural Service, October 11 and 12.)

Japanese rice production 1933 officially forecast at 10,316,000 short tons compared with 9,486,000 tons last year. Chosen rice crop placed at 2,867,000 short tons as against last year's revised figure of 2,568,000 tons. (Naval radio, Shanghai Office, Foreign Agricultural Service, October 10, based on messages from Consul General Garrels' at Tokyo and Consul General Davis at Seoul).

Punjab, India cotton area planted estimated at 2,445,000 acres compared with 2,268,000 acres at this time last year. Crop condition 89 percent of normal. (International Institute of Agriculture, Rome, October 10.)

Argentine exports wheat and flour in September (preliminary) officially placed at 6,830,000 bushels of wheat and 61,837 barrels of flour which compares with 3,291,000 bushels and 36,173,000 barrels exported in September last year. (Buenos Aires Office, Foreign Agricultural Service, October 11.)

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of bread grain production information

Wheat production for 1933 in 37 countries reporting totals 3,016,276,000 bushels which is 6.5 percent below the figure covering the same countries in 1932. These countries last year produced 99.9 percent of the estimated Northern Hemisphere total, excluding Russia and China. Estimates from a few minor producing countries only have not yet been received. The principal revisions recorded during the week were those for Germany and the United States. A record crop is indicated for Germany. Rye production in 23 countries reported for 1933 is officially estimated at 977,542,000 bushels or 1.8 percent above the total for 1932 when 960,060,000 bushels were produced. See table below and also table by producing regions, page 447.

Current changes, in wheat and rye production estimates

Country and item	Reported up to October 9, 1933	Reported up to October 16, 1933	1932
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
<u>Wheat</u>			
30 countries previously rept'd..	2,626,632		2,874,204
United States (revised).....	506,557	514,816	a/ 726,283
Germany (revised).....	192,682	202,911	a/ 183,830
Morocco (revised).....	25,465	25,286	a/ 27,970
Algeria (revised).....	28,109	27,135	a/ 29,237
Italy		b/ 272,000	277,163
Yugoslavia		c/ 80,800	53,444
Denmark		d/ 10,300	10,997
Lithuania		8,075	8,120
Luxemburg		739	719
Malta		305	301
Eritrea		90	147
37 countries reporting		3,016,276	3,225,095
<u>Rye</u>			
21 countries previously rept'd..	939,742		938,756
Germany (revised)	332,225	344,445	a/ 329,255
Lithuania		25,096	20,808
Luxembourg		484	496
23 countries reporting		977,542	960,060

a/ Included in total above. b/ Estimate of the Marseille office. c/ Estimate of the Belgrade office. d/ Estimate of the Berlin office:- Foreign Agricultural Service.

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Foreign market conditionsChina (Shanghai)

Shanghai and Tientsin flour mills were showing some interest in foreign wheat in early October, but were offering only about 58 cents per bushel, according to a radiogram from Assistant Agricultural Commissioner Fred J. Rossiter at Shanghai. Considering the stocks on hand, even with diminishing arrivals of native wheat, it was thought that the mills would not use much foreign wheat until after December. Shanghai mills were operating at about 40 percent of their capacity, several having closed October 1 on account of low flour prices and large stocks. In spite of lower prices, flour demand continued weak, but native prices showed some improvement.

Quotations on October 5, c.i.f. Shanghai, for October shipment, were as follows: Canadian No. 3, 60 cents per bushel; Australian, 67 cents; Western White No. 2, 71 cents; domestic standard spot, 53 cents per bushel. Domestic spot flour was 65 cents per bag of 49 pounds.

The Danube Basin wheat situation

A production of 327,934,000 bushels and an export surplus of 51,441,000 bushels is still indicated by the Belgrade office of the Foreign Agricultural Service. The crop estimates of the Belgrade office are slightly below the official estimates for Hungary and Rumania and considerably under the estimate for Yugoslavia reported by the International Institute but practically the same as the official Bulgarian figure. See table page 451. The average production for the 5-years 1927-28 to 1931-32 was 332,615,000 bushels.

The quality of the wheat crop in these countries ranges from rather poor to very good. In Bulgaria, rust damage has affected about one third of the crop, so that the specific weight is considerably below the average. Two thirds of the crop, however, is reported average or above. Hungary's crop is generally of very good quality, with gluten content and quality of gluten reported as "satisfactory" while from estates using improved seed, wheat of exceptional grade has been found. Rust and smut affected part of the Rumanian crop, while rain damaged about 20 to 30 percent, so that this year's wheat is generally poor in quality. In Yugoslavia, wheat of excellent quality is reported in the northern sections, but elsewhere, due to rust injury, the crop is said to be quite mediocre.

Exports during the 3 months, July-September, amounted to a little over 6,000,000 bushels, most of which came from Hungary. Danube Basin markets during September were influenced more by local conditions and government intervention than by prices on the world markets. Considerable activity was

CROP AND MARKET PROSPECTS, CONT'D

evident in Bulgaria with large offers from farmers. Active demand for export and moderate offers from farmers increased prices in Hungary for spot wheat delivered to boat stations, but October futures declined. Prices for good qualities in Rumania increased on account of active demand by millers, scarcity of good wheat, and the reluctance of farmers to sell their best grades. In Yugoslavia, prices were above world parity, farmers holding back their wheat in the hope of greater profit later in the season.

As a result of special commercial agreements with other European countries, Hungary now has definite markets for about 22,000,000 bushels of wheat during 1933-34. A further facility designed to promote exports from Hungary consists in another 10 percent reduction in railway rates for wheat and rye on August 27. This makes a 20 percent reduction in rates so far this season, the previous one coming in July 1933. In Rumania the government is now actively purchasing wheat throughout the entire country and maintains the high price of 300 lei per quintal (49 cents per bushel at par and 76 cents at current exchange) for wheat. An announcement made by the government Wheat Commissioner (for discussion of new organization, see statement page 265 September 11, 1933 issue of "Foreign Crops and Markets") states that the government intends to increase the maintained price as the season advances in order to induce wheat owners to withhold their stocks, thereby avoiding dumping during the early fall months. As some loss is expected it is improbable that the government will be able to continue its operations until next spring, the Belgrade representatives state.

Reductions of fully 60 percent of the freight rate for export grains for distances less than around 200 miles and 40 percent for longer distances has been recently extended by the Rumanian States Railways. The construction of a network of silos in all important producing regions of the country has been authorized and part of the stabilization fund is being used for this purpose.

Argentina wheat crop improved; more rye shipments to United States

Rainfall in the wheat-producing areas almost reversed the prospects for this crop in Argentina, according to recent reports forwarded by Assistant Agricultural Commissioner Charles L. Luedtke. The wheat plants are growing rapidly, and conditions appear generally good. It was thought that further precipitation was no longer of primary importance, considering the time of the season. In Buenos Aires Province, the fields were in rather poor condition in the north, but in the south large areas were considered excellent. The Province of Cordoba bore the brunt of the drought damage, but since receiving considerable rainfall the wheat fields have shown a strong reaction, and the loss from drought will be less than was estimated in August.

CROP AND MARKET PROSPECTS, CONT'D

Prospects in Santa Fe were rather varied, but improvement was noted in most areas since the drought was broken. Neither the lack of rainfall nor grasshoppers have affected the wheat fields in Entre Rios to any great extent and a good crop is expected, the Argentine government report concludes. The wheat acreage, however, is below that of last year.

With the fifth full cargo of Argentine rye sent to the United States on September 5, a total of 1,444,680 bushels have been shipped since August 1. This crop is especially important in the western zone of the Province of Buenos Aires, where the condition was reported good on the whole.

FEED GRAINS

Summary of recent feed grain information

The 1933 barley production in 22 European countries so far reported shows a decrease of about 4 percent from the production in those countries last year and the oats production is placed at 2 percent less than in 1932. The German barley and oats estimates have been revised upward, the former by nearly 4,500,000 bushels to 156,931,000 bushels, about 6 percent larger than the 1932 harvest, and the oats estimate has been increased by more than 20,000,000 bushels to 474,010,000 bushels, or 3.5 percent above the 1932 harvest. There is also a slight increase in the previous barley estimate for Austria. In England and Wales the condition of the barley and oats crops at the beginning of October was reported as somewhat above average.

The estimate of the 1933 corn crop in Manchuria has been increased by nearly 6,000,000 bushels to 72,791,000 bushels, an increase of 20 percent over the harvest of last year. The corn crop in the European countries so far reported is 21 percent below that of 1932. See page 447 for table giving a summary of feed grain production. Tables showing current feed grain trade and prices are found on page 449.

Feed grain situation in the Danube Basin

Unseasonably cold weather prevailed in the Danube Basin during the latter part of August and past mid-September, which considerably delayed the corn crop, according to a report from the Danube Basin office. Since that time the weather has been warmer and with continued favorable conditions the crop may amount to about 470,000,000 bushels as against over 560,000,000 bushels last year. The corn will contain a larger percentage of moisture than usual, however, which, with the lack of adequate drying facilities, is expected to be a serious handicap to Danubian corn exports during 1933-34. The exportable surplus of corn in the Danube Basin countries for the 1933-34 season is estimated by the Danube Basin office at about 77,000,000 bushels,

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the surplus of oats at 4,500,000 bushels and the surplus of barley at 54,000,000 bushels. The carryover of barley on October 1, 1933, was placed at 48,533,000 bushels.

Danube Basin markets during September were affected by the poor outlook for exports and low prices on world markets. This caused a serious decline in barley and oat prices, but corn prices were supported by the prevailing unfavorable weather conditions, which made the outcome of the crop uncertain. The numerous import prohibitions and restrictions in Central and Western Europe weigh heavily on Danubian markets, according to the report.

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COTTON

Larger foreign cotton crop in prospect

An increased cotton area and a much larger production is now indicated in the foreign countries for which estimates are available. The 8 countries reporting acreage last year accounted for over 60 percent of the estimated foreign cotton area and the 6 countries reporting on production (not including India) made up about one third of the foreign production. The 65 percent increase in acreage this year in Egypt has resulted in a crop 63.4 percent larger, according to the first official estimate just received. No estimate is yet available for India, the largest foreign cotton producing country but the area planted up to August was 4.6 percent above last year. Cotton picking is progressing in Russia and though the planted area was slightly smaller this year, average yields are expected to exceed the very low yields obtained last year. Though marked increases over last year's much reduced crops are indicated for Brazil and Mexico the increase is not great compared with other recent years. See acreage and production table, page 451.

American cotton favored in Japan

Imports of American cotton increased in August while takings of Indian cotton fell off and this seasonal tendency of heavier imports of American cotton is expected to continue during the next few months, according to information from Vice Consul McConaughy and forwarded by the Shanghai office of the Foreign Agricultural Service. Large Osaka merchants are reported to have doubled their orders for American cotton. Strict low middling is said to be specified in a larger percentage of orders than formerly. The average price differential for the month between American and Indian cotton was considered as favoring American.

Imports of raw cotton during August into Japan were 137,360 bales (500 pounds) of American; 66,356 of Indian; 6,766 of Chinese; 5,284 of Egyptian

CROP AND MARKET PROSPECTS, CONT'D

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and 2,484 bales of others while for the year ending August 31 imports totaled 1,684,662 bales of American; 1,199,302 of Indian and 323,836 bales of others. Consumption of raw cotton during the month was reported at 232,616 bales or slightly more than the imports. Stocks on hand at the end of August in Japanese warehouses and sheds were 295,572 bales of American; 250,080 of Indian; 5,132 of Egyptian and 18,320 bales of others.

Yarn prices increased greatly during the month, the report states. Despite complaints the weavers curtailment rate continued at 27.6 percent which will be in force through December. Piece goods exports for August reached 190,946,000 square yards. Part of this amount was said to be shipments to new markets, principally Africa, Latin America and the Near East.

Experiments are reported in progress with Persia and Peru in the hope of establishing sources of cotton supply for Japan in exchange for piece goods. No raw cotton is yet forthcoming from those countries or Turkey. A small experimental shipment of Brazilian cotton is due to arrive in Kobe in October. The belief is also said to be quite prevalent among cotton consumers that some Japanese requirements can be produced in Manchuria within the next 10 years but close observers of conditions there are reported skeptical. The above activities are partly the result of the tariff imposed on Japanese goods by India and the doubt that favorable concessions may be soon obtained.

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FRUIT, VEGETABLES AND NUTS

Dried prune production in France and Yugoslavia

The combined production of dried prunes in France and Yugoslavia for 1933-34 is estimated at 38,000 short tons, according to a cable from Agricultural Commissioner N. I. Nielsen at Marseille. This is 5,500 short tons above the production of these countries in 1932-33, when 32,500 short tons were reported, but is 630 short tons below the 10-year average for 1922-23 to 1931-32. The increase of this year over last year is due to a larger production in France, the figures being 8,000 and 2,500 short tons, respectively, while the production in Yugoslavia for this year at 30,000 short tons is the same as in 1932-33.

American fruits bringing better prices abroad

Exports of fresh apples and pears have been returning American growers better prices so far this season than last. This is also true of oranges. Grapefruit have not been making very high prices on the European markets because of heavy quantities that have been offered from all sources. The

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improvement in prices is accounted for by somewhat better demand conditions in the chief foreign markets and especially because of the improved foreign exchange position.

Exports of fruit and fruit products have climbed from fifth place in value in American agricultural exports during the 5-year period 1925-26 to 1929-30 to second place last year when they amounted to 881,000 short tons and were valued at \$65,900,000. Of this amount fresh fruit made up 563,000 tons, dried fruit 198,000 tons and canned fruit 120,000 tons. Fresh apples are the most important single item, amounting to 302,000 tons in 1932-33. Oranges totalled 118,000 tons, pears 59,000 tons and grapefruit 32,000 tons. Prunes, raisins, apples and apricots are the most important dried fruits and peaches, pears, apricots, apples, pineapples and grapefruit the most important canned fruits exported. The only items whose exports increased during the year were fresh pears, grapes, and berries, dried apples, and canned peaches, apples and grapefruit.

Exports of fruit have held up fairly well because of several factors. There has been an increasing demand for fruit in the diets of most people in the last decade. The fruit industry also is a long time proposition and production cannot be readily altered in response to changes in business conditions. In this connection it may be pointed out that fruit exports have probably been maintained at considerable loss to producers. In the fresh fruits and to a certain extent dried fruits, it is largely the small and medium sizes that are exported and such sizes find a better market abroad than at home.

LIVESTOCK, MEAT AND WOOL

World hog and pork prospects summarized

An advance in hog prices occurred during September in both the United States and Europe. Reduced slaughter supplies were largely responsible for the price rise in this country. Prices of pork were steady to higher on both domestic and foreign markets during the month. Lard prices were sharply higher in Germany in September, but in the United States and Great Britain prices weakened slightly.

Inspected hog slaughter in the United States during the 1932-33 marketing year totaled 47,103,000 head, not including pigs and sows purchased on Government account. This was the largest slaughter for any year since 1929-29. Because of the relatively large number of pigs purchased under the emergency production control program of the Federal government, a reduction in hog slaughter during the first half of the present marketing year appears probable.

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British bacon imports in September were larger than in August, but they were well under those of a year earlier. The status of the quota on bacon and ham imports into the United Kingdom remains unsettled, although shipments from some countries apparently are now being made on the basis of a further reduction in the quota. This reduction was originally scheduled to become effective September 15.

United States exports of both pork and lard during August were slightly smaller than July, but they were larger than in August 1932. Total lard exports for the first 11 months of the 1932-33 marketing year were 2 percent larger and pork exports were 6 percent larger than in corresponding months in 1931-32.

South American wool exports above last year

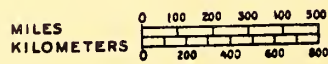
Exports of wool from Argentine and Uruguay for the season October 1, 1932 to August 31, 1933 are well above the exports for the corresponding period a year earlier, according to information received from Assistant Agricultural Commissioner Charles L. Luedtke at Buenos Aires. For Argentina the exports including washed and scoured wools converted to a grease wool basis during this period have amounted to 396,027 bales as against 309,225 last year and in Uruguay they total 112,653 bales as compared with 85,458 bales the previous year. The August exports of wool from both countries, however, were below those of August 1932 and remaining stocks in Argentina are reported very limited and mostly of inferior lots.

The United Kingdom and France have been the principal countries of destination for Argentine wool accounting for nearly half of the exports, while Germany, Italy, the United States and Belgium almost equally account for the remainder. The exports from Uruguay have gone largely to Germany, England, Italy and France with very little to the United States.

Considerable interest is being shown at Buenos Aires in the prospects for the next wool clip which it is generally regarded, states Mr. Luedtke, will be abundant and of good quality. The absence of heavy accumulation of wool weighing on the market together with the evidence of renewed activity in the manufacturing centers are interpreted as offering a very favorable outlook for the Argentine wool industry during the coming year. Fine classes were said to be in demand but the absence of good quality stocks reduced operations to a minimum while the market for Entre Rios, Corrientes and Southern Territory wool was at a standstill.



SOUTH AMERICA



WHEAT IN CHILE a/

Wheat is the principal crop grown and used as food in Chile. Though there is usually a surplus of wheat for export, reduced crops the past three years have necessitated some imports. The present wheat import situation appears to be of a somewhat transitory and temporary character but occasional imports can be expected. However, even with an improved comparative advantage relation between wheat and other crops, large export surpluses are not very likely and for some time a production approximately equal to meet domestic requirements seems most probable. Government consideration and aid for the wheat industry has featured in the wheat situation in Chile in recent years and may be expected to continue.

ProductionGeneral factors

The Chilean wheat crop, while not very important in the world output, ranks second to Argentina in South American production and usually somewhat exceeds the combined wheat crops of all South American countries outside of Argentina. Since 1920, production has ranged from around 21,000,000 (1930-31) to 33,500,000 bushels (1929), the average during the period being around 25,600,000 bushels. The acreage for the same period had a low of 1,258,000 acres in 1920 and a high of 1,843,000 in 1927, averaging around 1,500,000 acres. See table, page 445. The trend of acreage was upward until the high point of 1927 since when it has been downward. Production has shown no definite trend. The three years 1927-1929 had the largest production since the war and the succeeding two years, 1930-1931, the smallest. An acreage and especially a production somewhat larger than the present acreage and production is possible and believed probable.

Wheat has been and is still the principal crop of Chile, the annual area devoted to it being two or three times larger than for all other crops combined. It is grown almost entirely in the Central Agricultural Valley in a latitude corresponding to that of the extensive wheat lands in the important Buenos Aires province of Argentina. The Central Valley is the middle one of the three rather well defined geographical regions of Chile; the northern one being the mineral region and the one to the south, a forest and grazing region. Climate conditions on the whole are rather favorable for wheat particularly in parts of the 600-mile long valley. The adverse weather and crop features which Dr. Azzi (*Le Climat du Fle dans le Monde*) points out are frequent drought periods making irrigation necessary in some places, and excessive humidity or rains at other times which favors rust. Late damaging frosts sometimes occur but do not appear to be of much importance generally. A significant factor now affecting production is said to be the frequent use of poor seed and the need of fertilizer on lands which have been in wheat cultivation for long periods of time. The type grown is mostly white wheat with a little durum in some districts.

a/ Prepared by Gordon P. Boals, Foreign Agricultural Service Division. This is the third of a series of statements reviewing the wheat situation in Latin American countries. "Wheat in Brazil" and "Wheat in Columbia" appeared in "Foreign Crops and Markets" on April 24 and August 28, 1933 respectively.

Foreign Crops and Markets

WHEAT IN CHILE, CONT'D

The lack of rainfall during the seeding or growing period is not a particularly limiting factor to the wheat industry, however, as much of the land can be and is easily irrigated, especially in the northern part of the valley. Many streams from the mountains flow across the valley and without any large expenditures for dams or reservoirs the water may be diverted into canals and onto the farm lands. Irrigation is not new in Chile, having been practiced to some extent by the native Indians before Spanish colonization and the practice has become more extensive since that time. There are many districts in the important central and southern parts of the valley, however, which generally have sufficient rainfall and so have no irrigation system and thus may be adversely affected by drought periods when they occur. Most of the grain is fall sown (April to June) with some spring seedings in August and September. The harvesting varies somewhat on account of the changes in latitude, being delayed the further one advances to the south. It starts in the northern part of the valley in December and ends in the southern part in March. The winter months (June-August) are usually mild with considerable rainfall while the summers are dry.

The most important general factor affecting production of late, appears to have been reduced yields and to some extent reduced acreage. With such a preponderance of wheat compared with other crops it has been difficult to practice much crop rotation. The continued sowing of the same lands in wheat year after year without the use of fertilizers; the damage from black and yellow rusts which often reduces yields from 10 to 30 per cent, the frequent sowing of low-grade seed and increasing production costs are said to be factors which must be considered in solving Chile's wheat problems. Some shift to other crops as beans and lentils which were believed more profitable has occurred the past two years.

Government aid

The Government, supported by the press, is reported to be making efforts to arouse the country to produce more wheat but conditions which have caused a decrease from year to year in acreage sown may not improve noticeably for two or three years, states American Vice Consul C. L. McLain at Santiago. During the latter part of 1932 the government named a commission (Directive Council of the National Agricultural Society of Chile) to investigate the wheat situation and their report and recommendations published in November 1932 emphasized the need of an adequate government policy with respect to wheat. Such would include, according to the report: (1) liberty of commerce for all agricultural products, such as the cessation of price fixing; (2) adequate credit facilities which would permit an increased acreage and enable the use of fertilizers in sufficient quantities to reclaim or improve the worn out soil and (3) the establishment of experimental stations in the various agricultural zones for the improvement and the distribution of seed.

WHEAT IN CHILE, CONT'D

No announced action with respect to the Commission's recommendations has been received, although press comments report that the government has ordered provincial officials to make an intensive campaign for more wheat with 1,650,000 acres as an objective this year. This would be the largest acreage since 1929. It is also reported that the government will fix a minimum price and that if any farmer is unable to sell his wheat readily, the director of price control will take over his grain at that figure. Fixed prices, it appears, have generally made for limited marketing, due to the reluctance of the trade to make forward commitments whereas farmers generally are in need of cash and desire to sell their crop at harvest time. A farm colonization plan is being developed, it is said, to aid in the wheat campaign. In December 1930 a law was adopted providing for the establishment of an Agricultural Export Board with authority among other things to grant bonuses on wheat exports but this feature has not been used except in isolated cases and does not appear to have encouraged the wheat industry in any way. Exports of wheat and flour were even prohibited by a decree in August 1932 as a result of the shortage of supplies.

The wheat situation in Chile may be expected to receive considerable attention from the government. The agricultural interests of the nation have long represented a most important and influential political and economic element of the nation. In turn, significant shifts in acreage within a relatively short period of time do not seem particularly difficult to effect if income prospects are considerably altered since most of the farms are large, over 500 acres, and owned or controlled by a very small percent of the population. In the past little change has occurred from year to year largely because wheat was the surest, easiest crop to grow and market; the farms were handled by a manager who was not obliged to obtain more than a somewhat steady net income for the land owners who lived in the cities. Government aid to promote production at least until domestic requirements are usually satisfied appears very probable.

Trade and consumption

Chile has regularly been both an importer and exporter of wheat and flour though annual trade has usually made for net exports by a substantial margin. Practically all of the foreign trade is in wheat as grain - flour occupying a very minor role. The volume of the annual Chilean wheat and flour export trade is at best a rather small amount, the maximum being but around 2,000,000 bushels in recent years and averaging about 1,000,000 bushels as against an average of some 2,500,000 bushels before and after the World War. See trade table, page 445. The trend of exports during the past decade has been definitely downward except for the year 1930 after a record crop had been harvested. The curve of imports on the other hand is rather irregular with very small amounts before and after the World War, then a total of over 1,300,000 bushels for 1926 and 1927, a decline to almost nothing in 1930 and 1931 but rapidly mounting imports since that time. Significant imports are expected to occur in 1933 despite the barley admixture decree.

WHEAT IN CHILE, CONT'D

The per capita disappearance of wheat other than for seed in Chile is estimated at 5.6 bushels. This is slightly larger than the figure for the United States and it indicates the important role that wheat plays as a foodstuff in Chile. The trend of domestic wheat requirements has been upward until the past year or so and, even with some increase in production, appears to have been absorbing more and more of the export surplus in recent years and thus partly explains the declining export trend. Normal consumption requirements are placed upwards of 24,000,000 bushels. Some decrease in bread consumption is estimated for 1932-33 according to American Vice Consul C. L. McLain and with the obligatory mixing of barley with wheat in flour milling, the upward trend of wheat consumption now appears to have been checked.

The barley admixture decree which was effective January 12, 1933 until April 25, 1933 with a possibility of extension, required millers to produce flour containing a mixture of 85 per cent wheat and 15 per cent barley in all provinces north and inclusive of Nuble and 10 per cent barley with wheat in provinces south of Nuble. Effective September 13, 1932, the very high flour extraction ratio of 83 per cent was decreed which reduced wheat requirements somewhat. Chile has a sliding scale for the import duty on wheat. Wheat is allowed to enter free of import duty when and as long as the price is at 40 pesos or more per 100 kilos (\$1.32 per bushel at par and 98 cents at current October exchange rates) f.o.b. Santiago. For each peso decline in price from 40 an import duty of 1 gold peso per 100 kilos (about 3 cents per bushel) is imposed.

On the basis of early 1932-33 crop production and estimated consumption figures, a definite shortage of around 2,000,000 bushels or more for 1933 appeared imminent and authorization for a bank loan of 25,000,000 pesos (\$2,234,000 at current exchange) for the purpose of importing wheat during the period to March 1, 1934 was granted to the President in May 1933. Foreign exchange is rigidly controlled in Chile. Though the crop estimate has subsequently been revised considerably upward, some imports have already been made and more are expected before the next harvest. In the past most of Chile's wheat imports have come from Argentina although American exporters have been able to ship some flour to the northern mining region.

With three successive crops around or below normal consumption requirements, it is believed that no significant carry over into this year was possible. In October 1932, the wheat and flour supplies from the 1932 crop were reported so nearly depleted that unusual speculation was being carried on in it by the business firms of the country. Wheat price fixing by the government had been previously resorted to in order to prevent excessive price fluctuations in districts where there was a shortage. Even if stocks of wheat are being held by large estates or intermediary dealers as is believed possible by some observers, they would probably be of limited amount at best and in many cases would not likely enter commercial channels but be held on the farms for probable future needs.

WHEAT IN CHILE, CONT'D

The population of the country was estimated in 1930 at about 4,300,000 as against around 3,700,000 in 1920. The concentration of the population is largely in the Central Valley where agriculture predominates, so the domestic market for most foodstuffs is rather near at hand. Other farm crops besides wheat which are important to some extent in the diet of the people are barley, beans, (especially for the poorer classes), oats, lentils and potatoes. It is said, however, that the Chileans prefer wheat bread to any other kind so this provides an important home market.

CHILE: Wheat acreage and production, 1920-1932

Year	Acreage	Yield	Production
	<u>1,000 acres</u>	<u>Bushel per acre</u>	<u>1,000 bushels</u>
1920	1,258	18.4	23,201
1921.....	1,345	17.6	23,636
1922.....	1,473	17.6	25,937
1923.....	1,535	18.3	28,090
1924.....	1,429	17.1	24,470
1925.....	1,446	18.4	26,674
1926.....	1,433	15.7	23,300
1927.....	1,843	16.6	30,608
1928.....	1,715	17.3	29,679
1929.....	1,724	19.4	33,529
1930.....	1,610	13.2	21,190
1931.....	1,517	14.0	21,137
1932.....	1,570	a/ 16.6	a/ 26,088

Official sources. a/ Apocars high; first estimate 21,793,000 bushels.

CHILE: Wheat and flour trade, average 1909-1913;
1920-1924; and annual 1926-1932

Item	Average 1909-13	Average 1920-24	1926	1927	1928	1929	1930	1931	1932
	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>	<u>Thou- sands</u>
<u>Exports</u>									
Wheat (bu.)	2	1,854	1,031	13	432	2	1,454	41	1
Flour (bbl.)	a/	161	119	108	80	35	97	12	13
Total (bu.)	3	2,573	1,566	493	793	383	1,891	96	56
<u>Imports</u>									
Wheat (bu.)	92	92	229	246	1	28	a/	a/	b/
Flour (bbl.)	17	12	66	121	57	17	6	1	29
Total (bu.)	170	141	526	792	257	102	29	7	b/ 128

a/ Less than 500. b/ No imports of wheat as grain shown in preliminary report for Chile but Argentine export figures alone show 1,325,000 bushels of wheat to Chile and including flour, a total of 1,480,000 bushels.

WHEAT IN CHILE, CONT'D

CHILE: Wheat and flour imports, by principal countries, 1926-1931 a/

Item and country	: 1925	: 1926	: 1927	: 1928	: 1929	: 1930	: 1931
Wheat -	: Bushels:	: Bushels:	: Bushels:	: Bushels:	: Bushels:	: Bushels:	: Bushels:
Argentina	301,520	37,174	168,841	403	26,979	7	4,428
United States	7	191,591	74,836	---	---	---	---
Total	416,671	228,867	245,675	1,162	27,812	34	4,428
Wheat flour -	: Barrels:	: Barrels:	: Barrels:	: Barrels:	: Barrels:	: Barrels:	: Barrels:
Argentina	75,178	45,080	36,432	38,261	14,876	6,032	2,364
United States	3,253	20,461	83,042	18,249	620	262	110
Total	78,477	65,922	121,474	56,816	16,580	6,351	1,475

a/ 1932 total wheat flour imports, 28,516 barrels.

CHILE: Distribution of land and crop area and production
1926-27, 1929-30 and 1930-31

Item	Area			Production		
	: 1926-27	: 1929-30	: 1930-31	: 1926-27	: 1929-30	: 1930-31
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: acres	: acres	: acres	: bushels	: bushels	: bushels
ARABLE LAND	5,039	---	---	:	:	:
Cereals	1,842	2,276	2,068	:	:	:
Oats	135	297	193	4,878	10,400	5,109
Wheat	1,483	1,725	1,610	23,300	33,529	21,190
Maize	63	94	92	1,577	2,346	2,707
Barley	155	152	166	4,523	4,589	3,876
Rye	6	8	8	81	130	120
Grasses and fodder crops ...	1,601	---	---	Sh.tons	Sh.tons	Sh.tons
Alfalfa and clover	153	156	---	380,966	379,844	---
Sown grasses	1,448	---	---	---	---	---
Other crops & bare fallow ...	1,596	---	---	:	:	:
Food crops:	280	:	:	:	:	:
Kidney beans	124	164	164	56,296	84,535	70,424
Lentils	14	36	33	4,742	14,535	12,950
Peas	26	52	48	10,952	21,633	22,284
Chick peas	10	15	15	2,717	4,813	7,003
Potatoes	76	105	111	336,932	443,462	493,052
Bare fallow	1,293	---	---	---	---	---
PERMANENT MEADOWS	30,944	---	---	---	---	---
Irrigated	1,262	---	---	---	---	---
Non-irrigated	29,682	---	---	---	---	---
TREES, SHRUBS & BUSHES	249	---	---	---	---	---
Vines	200	210	---	---	---	---
Orchards	a/ 74	---	---	---	---	---
TOTAL OF FARM AREA	b/ 59,014	---	---	---	---	---

International Institute of Agriculture. a/ Year 1925-26. b/ This figure relates to the farms exploited and includes 11,252,000 acres of woods and forests and 11,550,000 acres of unproductive land; it is estimated that there are at least 37,000,000 acres of forests and pastures which are not exploited.

WHEAT AND RYE: Production in specified countries, 1930-31 to 1933-34

Country	1930-31	1931-32	1932-33	1933-34	Percentage 1933 is of 1932
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Percent</u>
WHEAT					
United States	858,911	900,219	726,283	514,816	70.9
Canada	420,672	321,325	428,514	282,771	66.0
Mexico	11,445	16,226	9,658	11,753	121.7
Europe, 29 countries	1,361,945	1,434,794	1,489,649	1,629,882	109.4
Africa, 5 countries	103,939	115,497	127,393	101,648	79.8
Asia, 4 countries	520,687	489,023	445,152	481,342	107.9
Total, 41 countries	3,277,600	3,277,143	3,227,642	3,022,212	93.6
RYE					
United States	46,275	32,026	40,409	23,116	57.2
Canada	22,018	5,322	8,938	6,418	71.8
Europe, 21 countries	903,680	758,996	915,080	952,859	104.1
Turkey	12,188	13,960	7,893	9,842	126.1
Total, 24 countries	984,161	810,304	972,230	992,235	95.9

FEED GRAINS: Production, 1930-1933

Crop and countries reported in 1933 <u>a/</u>	1930	1931	1932	1933	Percentage 1933 is of 1932
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Percent</u>
BARLEY					
United States	303,752	198,389	299,950	158,744	53.3
Canada	135,160	67,383	80,773	64,292	79.6
Europe (22)	643,403	574,392	659,017	631,710	95.9
North Africa (5)	92,125	104,987	107,015	95,815	89.5
Asia (3)	182,167	193,254	175,325	174,340	99.4
Total above countries (32)	1,356,607	1,138,405	1,322,030	1,125,897	85.2
Estimated Northern Hemisphere total excluding Russia and China	1,643,000	1,429,000	1,601,000		
OATS					
United States	1,276,935	1,117,970	1,238,231	698,531	56.4
Canada	449,595	348,795	416,034	336,777	80.9
Europe (21)	1,207,128	1,180,463	1,293,926	1,271,082	98.2
North Africa (3)	20,385	12,139	11,903	13,315	111.9
Turkey	10,000	8,095	8,722	11,712	134.2
Total above countries (27)	2,963,743	2,667,467	2,968,823	2,331,416	78.5
Estimated Northern Hemisphere total, excluding Russia and China	3,487,000	3,200,000	3,538,000		

Continued -

FEDERAL GRAINS: Production, 1930-1933 (Cont'd)

Crop and countries reported in 1933 a/	1930	1931	1932	1933	Percentage 1933 is of 1932
	1,000	1,000	1,000	1,000	
CORN	bushels	bushels	bushels	bushels	Percent
United States	2,057,693	2,567,306	2,875,570	2,291,000	79.7
Europe (8)	445,840	510,200	609,652	482,888	79.2
Eritrea	354	429	113	157	133.1
Asia (2)	81,106	87,915	75,463	90,507	119.9
Total above coun. (12) ..	2,584,993	3,165,750	3,561,008	2,864,552	80.4
Estimated Northern Hemi- sphere total, excluding					
Russia	3,078,000	3,649,000	4,070,000		

a/ Figures in parenthesis indicate the number of countries included.

COTTON: Price per pound of representative raw cottons
at Liverpool, September 29, 1933, with comparisons
(Converted at current exchange rate)

Description	1933									
	August					September				
	4	11	18	25	1	8	15	22	29	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American										
Middling	11.71	11.04	10.69	10.59	10.55	10.14	10.64	10.80	11.05	
Low Middling	11.06	10.38	10.02	9.86	9.84	9.48	9.96	10.10	10.26	
Egyptian (Fully good fair):										
Sakellaridis	15.59	14.39	14.40	14.40	14.19	13.67	14.20	14.51	14.58	
Uppers	14.13	13.41	13.06	12.96	12.65	12.18	12.57	12.77	12.66	
Brazilian (Fair) .										
Ceara	11.71	11.04	10.78	10.72	10.69	10.33	10.84	11.10	11.24	
Sao Paulo	11.81	11.13	10.87	10.82	10.78	10.43	10.93	11.20	11.34	
East Indian										
Broach (Fully good)	9.69	9.11	8.84	8.50	8.44	8.15	8.62	8.93	9.03	
Oomra #1, Fine	9.41	8.83	8.65	8.42	8.33	8.03	8.50	8.81	8.92	
Sind (Fully good)	7.96	7.39	7.19	6.95	6.88	6.53	7.20	7.47	7.59	
Peruvian (Good)										
Tanguis	14.24	13.47	13.23	13.21	13.14	12.69	13.27	13.59	13.71	
Mitafifi	14.52	14.63	13.69	13.88	13.88	13.20	13.13	13.95	13.81	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago			Buenos Aires			Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow	Futures	Futures	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	Special No. 2	Special No. 2	Special No. 2
	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933	1932-1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	38	62	33	58	34	40	50	97	25	45	54	75
Low <u>b/</u> ...	27	22	27	45	32	35	30	32	16	15	29	24
			Dec.	Dec.	Oct.	Oct.						
Sept. 9..	32	48	33	52	34	37	35	70	13	34	32	65
					Dec.	Dec.						
16..	30	48	30	53	34	38	33	72	16	35	31	66
23..	30	48	29	53	34	40	34	72	17	37	31	75
30..	29	46	28	51	33	38	34	70	17	35	31	71
Oct. 7..	27	41	27	46	32	38	33	68	16	33	29	69

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a/</u>				Exports as far as reported		
	1931-32	1932-33	Sept. 23	Sept. 30	Oct. 7	July 1 to and incl.	1932-33	1933-34	
	b/	b/					b/	b/	
BARLEY, EXPORTS: <u>c/</u>	bushels	bushels	bushels	bushels	bushels		bushels	bushels	
United States....	5,034	9,155	86	40	172	Oct. 7	2,982	1,831	
Canada.....	14,505	6,750				Aug. 31	3,236	339	
Argentina.....	13,822	17,431	<u>d/</u> 170	0	0	Oct. 7	102	2,048	
Danube coun. <u>d/</u> ..	29,653	21,537	878	404	2,335	Oct. 7	9,755	9,972	
Total.....	63,064	54,873					16,075	15,140	
OATS, EXPORTS: <u>c/</u>									
United States....	4,437	5,361	0	3	5	Oct. 7	2,424	449	
Canada.....	18,467	14,153				Aug. 31	1,785	1,138	
Argentina.....	52,124	33,891	<u>d/</u> 336	<u>d/</u> 34	<u>d/</u> 379	Oct. 7	7,234	5,181	
Danube coun. <u>d/</u> ..	947	892	0	0	320	Oct. 7	90	320	
Total.....	76,045	54,302					11,543	7,138	
CORN, EXPORTS: <u>e/</u>	1930-31	1931-32				<u>f/</u>	1931-32	1932-33	
United States....	3,079	6,095	107	126	33	Oct. 7	4,543	7,013	
Danube coun. <u>d/</u> ..	15,849	73,774	1,224	655	640	Oct. 7	34,663	72,254	
Argentina.....	356,249	314,834	<u>d/</u> 4,213	<u>d/</u> 4,600	<u>d/</u> 2,930	Oct. 7	304,130	174,767	
South Africa <u>d/</u> ..	8,143	16,071	0	0	0	Oct. 7	15,221	11,205	
Total.....	383,320	375,374					358,607	265,239	
United States imports.....	928	393					Nov-Aug.	Nov-Aug.	
							352	137	

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

WHEAT: Closing prices of December futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/						
	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:						
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:						
July 17 c/	60	122	52	116	59	120	55	95	59	92	d/ 50	e/ 72
Sept. 15 c/	50	83	44	82	48	84	48	66	52	69	d/ 45	e/ 55
16	53	96	47	90	52	92	48	68	56	72	f/ 46	58
23	55	92	48	87	53	89	48	66	57	73	f/ 46	59
30	54	90	48	85	52	87	47	61	56	69	f/ 45	58
Oct. 7	50	86	44	82	50	84	46	59	56	66	f/ 44	57

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (July 17-Sept. 15, 1933) (July 18-Sept. 15, 1932). d/ September and October futures. e/ October futures. f/ Feb. futures.

WHEAT: Weighted average cash price at stated markets

Week ended	:All classes:	No. 2	: No. 1	: No. 2	: No. 2	: Western							
	:and grades:	Hard Winter:	Dr.N.Spring:	Amber Durum:	Red Winter:	White							
	:six markets:	Kansas City:	Minneapolis:	Minneapolis:	St. Louis	: Seattle a/							
	: 1932:	1933:	1932:	1933:	1932:	1933:	1932:	1933:	1932:	1933:	1932:	1933:	1933
	:Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents
July 22 b/	: 57	: 108	: 49	: 106	: 61	: 114	: 62	: 120	: 56	: 108	: 58	: 56	
Sept. 9 b/	: 47	: 86	: 44	: 84	: 57	: 88	: 53	: 95	: 47	: 86	: 50	: 71	
16	: 53	: 86	: 46	: 87	: 53	: 89	: 52	: 98	: 52	: 88	: 52	: 71	
23	: 56	: 93	: 49	: 90	: 59	: 94	: 52	: 105	: 53	: 91	: 52	: 74	
30	: 55	: 90	: 49	: 88	: 58	: 90	: 54	: 104	: 53	: 89	: 54	: 70	
Oct. 7	: 53	: 88	: 47	: 87	: 56	: 88	: 54	: 101	: 52	: 87	: 53	:	
a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.													
b/ High and low for period (July 22-September 9, 1932 and 1933).													

DRIED PRUNES: Estimated production in France and Yugoslavia,
average 1922-23 to 1926-27, 1927-28 to 1931-32, annual,
1932-33, 1933-34

Year	France	Yugoslavia a/	Total
	Short tons	Short tons	Short tons
Average			
1922-23 to 1926-27	8,400	44,800	53,200
1927-28 to 1931-32	6,860	17,200	24,060
1932-33	2,500	30,000	32,500
1933-34 b/	8,000	30,000	38,000

Agricultural Commissioner N. I. Nielsen at Marseille. a/ Exports (crop year figures rounded). b/ Preliminary.

COTTON: Acreage and production in countries reporting for 1930-31, 1931-32, 1932-33, 1933-34, with comparisons

Country	1930-31	1931-32	1932-33	1933-34	Percentage 1933-34 is of 1932-33
	1,000	1,000	1,000	1,000	
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Percent</u>
<u>Acreage</u>					
United States	42,454	38,705	35,939	30,036	83.6
India a/	14,878	13,338	13,413	14,031	104.6
China	5,228	5,078	5,550	5,945	105.6
Egypt	2,132	1,747	1,135	1,873	165.0
Russia	3,911	5,346	5,139	4,853	94.5
Mexico	390	319	188	421	223.9
Bulgaria	14	13	20	79	395.0
Syria & Lebanon	60	75	20	14	70.0
Total, above countries	69,097	65,221	61,484	57,257	93.1
Estimated world total					
including China	84,100	80,800	77,400		
	1,000	1,000	1,000	1,000	
	<u>bales b/</u>	<u>bales b/</u>	<u>bales b/</u>	<u>bales b/</u>	<u>Percent</u>
<u>Production</u>					
United States	13,932	17,095	15,002	12,885	85.9
China	2,250	1,895	2,260	2,600	115.0
Egypt	1,715	1,288	1,005	1,642	163.4
Brazil c/	337	431	226	472	208.8
Bulgaria	4	5	8	21	262.5
Mexico	178	210	55	223	234.7
Turkey (Asiatic)	74	91	28	19	67.9
Total, above countries	18,540	21,015	16,624	17,862	107.4
Estimated world total					
including China	25,800	27,500	24,000		

Compiled from official sources, International Institute of Agriculture, and estimates of the Bureau of Agricultural Economics. a/ First estimate which includes only area planted up to August 1. b/ Bales of 478 lbs. net. c/ The northern states which during the 3 years 1930-31 through 1932-33 produced about 70 percent of the total Brazilian crop.

WHEAT: Production, exports and October 1 export surplus of wheat and flour in specific Danube Basin countries

Country	Production			Export surplus	Exports in
	1932 a/	1933 b/	1932	1933-34 a/	July-Sept.
	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Bulgaria	53,339	58,863	50,553	7,349	656
Hungary	84,510	90,058	64,463	22,016	4,791
Rumania	110,230	113,304	55,337	11,023	
Yugoslavia	80,835	c/ 90,021	53,444	11,023	590
Danube Basin	327,934	352,846	223,997	51,441	6,037

a/ Estimate of Belgrade office. b/ Official. c/ International Institute of

GRAINS: Exports from the United States, July 1 - Oct. 7, 1932-33 & 1933-34
PORK : Exports from the United States, Jan. 1 - Oct. 7, 1932 & 1933

Commodity	: July 1 - Oct. 7 :						Week ending	
	: 1932-33 :		: 1933-34 :		Sept.16:	Sept.23:	Sept.30:	Oct.7
	: 1,000 :		: 1,000 :		1,000	1,000	1,000	1,000
GRAINS:	: bushels :		: bushels :		bushels	bushels	bushels	bushels
Wheat a/	9,957	:	184	:	32:	95:	5:	1
Wheat flour b/	5,410	:	3,967	:	301:	235:	150:	197
Rye	257	:	12	:	3:	---	---	---
Corn	1,313	:	1,445	:	236:	107:	126:	33
Oats	2,082	:	276	:	26:	---	8:	5
Barley a/	2,884	:	1,831	:	47:	86:	40:	172
	: Jan. 1 - Oct. 7 :			:	:	:	:	:
	: 1932 :		: 1933 :		:	:	:	:
PORK:	: 1,000 :		: 1,000 :		1,000	1,000	1,000	1,000
Hams & shoulder incl.	: pounds :		: pounds :		pounds	pounds	pounds	pounds
Wiltshire sides	50,385	:	59,348	:	1,130:	1,218:	889:	326
Bacon, incl. Cumberland	:	:	:	:	:	:	:	:
sides	14,588	:	15,757	:	1,105:	529:	512:	1,567
Lard	419,562	:	429,656	:	11,992:	9,281:	13,018:	6,276
Pickled pork	11,169	:	11,354	:	379:	211:	451:	99

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Includes this week Pacific Ports wheat none, flour 18,000 bbls., from San Francisco, barley 165,000 bu., rice 4,675,000 lbs. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32, 1932-33 and July 1-Oct. 7, 1932 and 1933

Country	: Total :		: Shipments, :		: Shipments, :			
	: shipments :		: weeks ended :		: July 1 - Oct. 7 :			
	1931-32:	1932-33:	Sept.23:	Sept.30:	Oct.7	1932	1933	
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	
North America a/	333,638:298,514:	4,952:	4,378:	5,031:	84,640:	57,185:		
Canada, 4 markets b/ ...	206,258:289,257:	5,832:	8,821:	5,812:	104,533:	68,016:		
United States c/	135,797: 41,211:	330:	155:	198:	15,367:	4,151:		
Argentina	144,572:115,412:	2,003:	1,281:	815:	10,864:	39,307:		
Australia	163,004:153,400:	2,044:	2,021:	1,309:	22,032:	26,502:		
Russia d/	71,664: 17,408:	1,616:	1,040:	1,088:	7,296:	6,952:		
Danube & Bulgaria d/ ...	39,280: 1,704:	760:	0:	744:	400:	1,752:		
British India	c/2,913:c/ 869:	0:	0:	0:	0:	0:		
Total e/	755,071:587,307:	11,375:	8,720:	8,987:	125,232:	131,698:		
Total European ship. a/	597,976:442,252:	10,016:	:	:	f/83,960:	f/97,248:		
Total ex-European	:	:	:	:	:	:		
shipments a/	194,464:164,455:	2,152:	:	:	f/25,264:	f/23,696:		

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To September 23.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, July - October, 1933 a/

Country	Monetary unit	: Mint par	1933						
			Month			Week ended		Daily	
			July	Aug.	Sept.	Sept. 22	Sept. 30	Oct. 7	Oct. 9
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso	96.48	80.73	79.43	86.09	89.16	88.20	89.30	88.10
Canada	Dollar	100.00	94.47	94.28	96.47	97.78	97.53	98.02	97.68
China	Shang. yuan	<u>c/</u>	29.27	28.07	29.63	30.48	30.42	30.55	30.20
Denmark	Krone	26.30	20.77	20.12	20.83	21.39	21.15	21.21	20.90
England	Pound	486.66	464.99	450.27	466.47	478.38	473.63	476.58	468.19
France	Franc	3.92	5.46	5.37	5.77	6.04	5.96	6.02	5.93
Germany	Reichsmark	23.82	33.26	32.71	35.43	36.85	36.32	36.65	36.02
Italy	Lira	5.26	7.37	7.22	7.81	8.10	8.00	8.08	7.94
Japan	Yen	49.35	23.77	26.30	27.25	27.92	27.85	28.02	27.62
Mexico	Peso	49.35	28.00	28.11	28.15	28.20	28.20	28.20	28.20
Netherlands	Guilder	40.20	56.18	55.30	59.88	62.30	61.41	62.07	61.07
Norway	Krone	26.30	23.36	22.65	23.44	24.06	23.80	23.87	23.51
Spain	Peseta	19.30	11.65	11.46	12.41	12.90	12.73	12.87	12.67
Sweden	Krona	26.80	23.98	23.23	24.05	24.68	24.42	24.49	24.14

Federal Reserve Board. a/ Moon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		Oct. 6,	Sept. 28,	Oct. 5,
		1932 <u>a/</u>	1933 <u>a/</u>	1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets..	Number	59,926	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	8.75	14.66	15.04
Prices of lard, tcs. Hamburg..	"	8.28	12.96	13.22
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon	Bales	93,527	63,514	61,011
Prices at Liverpool 1st. qual.:				
American green bellies	\$ per 100 lbs.	9.02	Nominal	14.88
Danish green sides	"	9.55	18.52	17.08
Canadian green sides	"	8.99	16.01	14.71
American short green hams ..	"	10.56	15.10	15.08
American refined lard	"	7.48	7.62	7.77

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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